Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE REVIEW
OF
ECONOMIC STATISTICS
Supplement

Preliminary Volume 3 JUNE, 1921 Supplement 1

The Balance of International Payments of the United States for the Year 1920

WITH

A STATEMENT OF THE AGGREGATE BALANCE
JULY 1, 1914–DECEMBER 31, 1920

BY

JOHN H. WILLIAMS

STATISTICAL SERVICE OF THE HARVARD UNIVERSITY
COMMITTEE ON ECONOMIC RESEARCH
CAMBRIDGE, MASS., U.S.A.
1921

Statistical Service of the Harvard University Committee on Economic Research

The annual subscription price for The Review of Economic Statistics, Supplements, and Advance Letters is $100. Communications should be directed to the Committee on Economic Research, Harvard University, Cambridge, Mass.

MEMBERS OF THE COMMITTEE

Charles J. Bullock, Chairman
Charles F. Adams
Nicholas Biddle
Frederic H. Curtiss
Wallace B. Donham
Ogden L. Mills
Eugene V. R. Thayer

Warren M. Persons, Editor
Arthur E. Monroe, Assistant Editor
Fred Y. Presley, Business Manager

Contributing Editors

Charles J. Bullock
Allyn A. Young
Edmund E. Day
Joseph S. Davis

COPYRIGHT, 1921, BY HARVARD UNIVERSITY

Entered as Second-class Mail Matter. Acceptance for mailing at special postage rate provided for by Section 1103, Act of October 3, 1917, authorized on July 31, 1918.

PRINTED AT THE HARVARD UNIVERSITY PRESS, CAMBRIDGE, MASS.

THE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES FOR THE YEAR 1920

With a Statement of the Aggregate Balance July 1, 1914—December 31, 1920

BY

JOHN H. WILLIAMS

CONTENTS

	PAGE
I. The Balance of Merchandise and Specie	170
A. Merchandise	170
B. Gold	181
II. The Balance of "Invisible" Items	185
A. Capital and Interest	185
1. Government Credit Advances and Other Government Items	185
2. Foreign Securities Issued and Matured	187
3. Other Investments	188
4. Interest Payments	190
B. Other Items in the Balance of Payments	193
1. Shipping	193
2. Immigrants' Remittances	197
3. Miscellaneous Items in the Balance of Payments	198
III. The Balance of International Payments, July 1, 1914–December 31, 1920	199
IV. Conclusion: Financing Our Foreign Trade	205